STATE OF DISORDER MARKET IS OVERSOLD WAS NOT REALIZED AND SHORTS NERVOUS

Harriman's Death Had Been Discounted Long Before It Took Place.

CONFIDENCE RENEWED

Hopeful Spirit Regarding Financial Outlook Prevails Despite Heavy Inroads.

NEW YORK, September 12.—The long suspense in which the financial s been held by the declining health of E. H. Harriman was ended death on Thursday afternoon speculative attention turned propmptly to the future in accordance its normal and legitimate func-It is this which explains the fact that prices of securities mounted fact that prices of securities mounted buoyantly upward on the news of the death of the man whose plans and activities involved more widespread interests and material hopes probably than any other individual of his generation. The superficial fears and anxieties that the actual death of Mr. Harriman would throw the financial markets into disorder had been seen to be ill-grounded for some time past. The reason is clear in the long anticipation of the event. As long ago as lest winter, when Mr Harriman retreated from the stress of his responsibilities to Texas, it had been taken for granted that at least a gradual retirement from these responsibilities was an imperative necessity. Since the financier's departure from Europe and the discouraging message he sent to his friends as a herald of his return, the conviction had been general and growing that an early termination of his career was approaching.

Speculative markets are not given to waiting on an event so clearly outlined to take their measures. Such liquidation as was induced by the prospect of the new order of things was proceeded with. The after effect showed clearly, also, that precipitate bear operators had made enormous short sales in anticipation of a state of disorder in the market. The urgent demand from this element, of course, accounted largely for the violence of the recovery. Of a class with this buying was that by would-be investors who have feared to buy Harriman stocks at the great advances which have occurred in them, but who were eager watchers for a reaction which would offer opportunities to secure holdings to advantage.

This class of buyers made a considerable impression on the whole stock list. Their position seemed to be one of abounding confidence.

This class of buyers made a considerable impression on the whole stock list. Their position seemed to be one of abounding confidence in the general business and financial outlook, and of conviction that the threat of Mr. Harriman's death might be considered the shock of this event buyers buoyantly upward on the news of the death of the man whose plans and ac

Pig iron statistics disclosed that the production for August has been exceeded only in the four most prosperous months of 1907, while the furnace capacity on September 1 pointed to an output for that month surpassing that for any previous month in the history of the country. Advancing prices for Iron and steel confirmed the confidence in the trade position. Falling off in exports of copper trade was principally responsible for another addition to surplus stocks of refined copper in the United States during August of upwards of 12,500,000 pounds.

States during August of upwards of 12,500,000 pounds.

The showing of the government crop report last we'k seemed to excite no fears in the financial district that there wouldn be any danger of a shortage in the required supply of cereal crops. The promise of the cotton crop shows little improvement.

The same hopeful spirit regarding the financial outlook prevailed against the evidence of heavy inroads making on the cash reserves of the banks during last week. The interior demand upon the reserve centres set in in large forces but the rates for money large forces but the rates for money remained unaffected. Weekly reports of the great foreign banks showed a position so strong in those money markets that ready resort is relied on to show a strong position in these money markets.

GROWING RAPIDL

Country's Business in Past Few Years.

years in the matter of exports of munufactures, according to a summarization of the exports from 1789 to 1909, made public in a report of the Bureau of Statistics of the Department of Commerce and Labor. The exports of manufactures for the last 120 years, according to the report, amounted to \$12,000,000,000. Of this enormous amount two-thirds were exported within the last twenty years, and one-half, or \$6,000,000,000, within the past eleven years. This shows that the value of manufactures exports in the 1 years in the matter of exports of man value of manufactures exports in the light last eleven years was as great as al. the exports in the 109 years preceding 1898, and the total for the last twenty years is twice as large as the total for the 100 years immediately precedion.

from 1785 to date amounted to \$46,-900,000,000, of which \$12,000,000,000, or 26 per cent, were manufactures. Steady increase has been shown, ac-

THE STOCK MARKET OF THE WEEK.

	(FICH the New Tork Evening F	OBL OF DEFOTORALL
	STOCK EXCHANGE TRAN	SACTIONS.
	This L	ast Last Two years Three
Ę	week, w	reek. year, ago, years ago,
	Shares 4,610,942 3,1	183,650 3,678,600 3,519,400 6,529,000
á	Railway and miscellaneous bonds, \$17,552,000 \$14,3	33,000 \$19,156,000 \$5,621,000 \$11,391,000
	Government bonds sold 564,000 3	38,000 680,000 8,696,000 798,000
ij	For the calendar year to date:	
9	1909.	08. 1907, 1006, 1905.
	Shores	65,635 149,761,600 208 679,715 181,691,200
	Hends	00,000 \$608,832,000 \$508,469,000 \$713,447,000

THE STOCK MARKET OF THE WEEK.

Rallway and Miscellaneous Shares. The following table shows the week's highest, lowest and closing prices, individual sales and net changes of all securities sold on the New York Stock Ex-

un	l sales	and ne	tena	nges of all securities son	a on a	DO MOM	EL CONTROL OF	Died Cit
ing	e this	week.	High	and low prices are also	given f	or the	full ye	ar 1908 an
1								
羅1	POS.	10	00.	ALCOHOLD BUILDING TO BE A SECOND OF THE PARTY OF THE PART	Week	ending	Septem	per 11, Ne Close, cl
gh.	Low.	High.	Low.	And the second second section is a second second		High.	Low.	15%+
4	5	16%	12%	Allis-Chalmers Co	1.200	15%	1496	5178-1
4	14	67%	38	Allis-Chalmers Co., pr	1,500	624,	601/8	7814 5
8	451/8	801/8	35	Amalgamated Copper	26,200	831/2	7814	
	13	50	331/2	Amer. Agri. Chemical		481/4	45	4714 — 11
6	914	4914		Amer. Beet Sugar		461/2	411/2	
	4 300	141/8	77/5	American Can		1244	12	1214-
4	- 44	86	7114	American Can, pr	2,300	83%	821/4	67 — 19
4	251/2	7036	4414	Amer. Car and Foundry.	13,000	681/6	651/2	
uS)	8434	121%	10134	Amer. Car and Foun., pr.	200	11974	*118	*118 - 3 73 - 11
4	2434	7716	4216	American Cotton Oil		74	7134	16% 1
4	53%	20	12	American Linseed	900	17%	161/2	4344-17
4	17	47%	20	Amer. Linsced, pr		4348	41	
1	31%	6914	49	American Locomotive	7,700	59%	57	58%- 5
49	851/2	122	10944	Amer. Locomotive, pr	420	115	1111/8	1141/8- 7
	551/4	104 34	77%	American Smelting	65,400	9954	94%	9514-49
4	8734	11634	101	American Smelting, pr		114	113	1131/2- 1
4	9834	136	121	American Sugar		130	128	129 - 17
Salli I	105	131	120	American Sugar, pr	100	126	126	126 + 1
1	101	14334	125	Amer. Tel, and Tel	19,700	1411/	1391/4	14014 - 15

| 1990 | Sales in | High | Low | Close | Chief | 1990 | Sales in | High | Low | Close | Chief | 1990 | Sales in | High | Low | Close | Chief | 1990 | Sales in | High | Low | Close | Chief | 1990 | Sales in | High | Low | Close | Chief | 1990 | Sales in | High | Low | Close | Chief | 1990 | Sales in | High | Low | Close | Chief | 1990 | Sales in | 1991 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 199 BOND MARKET OF THE WEEK. Railway and Miscellaneous Bonds.

Remarkable Increase Shown in

WASHINGTON, D. C., September 12. 1444, 573, Great strides have been made by the United States within the past few 954, 954,

The total exports of merchandise

rican manufacturers, says the report. In 1790, the total value of manufactures exported amounted to \$1.243.547, which was 6 per cent, of the total domestic merchandise exported. The largest item was classed as "chemicals, drugs, etc," but which was in the man, potash, pearl ash and other similar products, which amounted to \$841,000. If on and steel products were not recorded until 1790, when the records show that the value of these exported during 1998 was \$750,000,000.

Past Week Has Seen Sharp Advance in Wheat Figures.

THE WEEK IN COTTON

Uncertain Period for Staple's Market, With Moderate Fluctuations.

NEW YORK, September 12 .- Whea markets were dull early in the week, traders awaiting the monthly crop reort of the Department of Agriculture,

legged in the large of the new famine witnessed in the new famine and the new f

NEW YORK STOCK EXCHANGE, NEW YORK COTTON EXCHANGE, NEW ORLEANS COTTON EX "ANGE, CHICAGO BOARD OF TRADE Private wires to New York, Chicago and

might work a good deal of harm, with the possibility of atorms which might reduce the outcome of the crop as well as lower the grade. Hence the market is not without factors for higher prices for the staple.

The Significance of Revision.

The revision committee of the Cotton Exchange has raised low grades from 5 to 50 points and left high grades unchanged Strict low middling was made 25 off middling instead of 30, old basis low middling 75 off, instead of 160; good ordinary 200 off, instead of 150; good ordinary 200 off, instead of 25; middling tinged 25 off, instead of 20; strict low middling tinged 35 off, instead of 20; strict low middling tinged 75 off, instead of 25. The result of this revision, which lowers the penatics of the low grades, is taken to mean that these low grades will be all the more available and valuable for delivery on contracts.

The new crop is expected to have a larger percentage of low grade cotton than the last crop, hence it will be more available and revision than under the old way.

having become cautious owing to doubt as to the extent of the damage to corn. There was temporary weakness, because of abundant primary receipts and partly because of cable advices, European markets being weakned by the increase in the quantity consequent upon the unexpectally consequent upon the

Interesting Price Changes.

A Safe Depository for 1 years and the same of the same

FONTICELLO

Financial.

SEABOARD AIR LINE RAILWAY

ADJUSTMENT PLAN

NOTICE DECLARING PLAN OPERATIVE AND **EXTENDING TIME FOR DEPOSIT OF BONDS**

To Holders of FIRST MORTGAGE FOUR PER CENT. BONDS. GENERAL MORTGAGE FIVE PER CENT. BONDS.

The committee under the above mentioned Adjustment Plan has declared the Plan operative. More than \$2% of the \$12.75.000 First Mortgage Four Per Cent. Bonds and more than \$8% of the General Mortgage Five Per Cent. Bonds have assented to the Plan. In order to give those bondholders who have not yet deposited an opportunity to do so, the Committee has extended the time for the deposit of the above mentioned bonds to and including OCTOBER 1, 1909. The bonds should be deposited with one of the following depositaries:

MORTON TRUST COMPANY, NEW YORK. AMERICAN TRUST COMPANY, HOSTON, MASS.
THE CONTINENTAL TRUST COMPANY, BALTIMORE, MD. BANK OF RICHMOND, RICHMOND, VA.

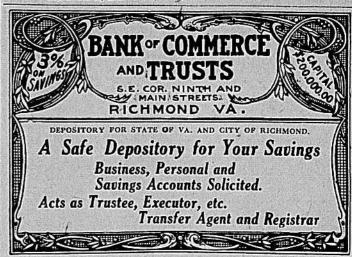
OVERDUE SEMI-ANNUAL INTEREST COUPONS ON THE FIRST MORTGAGE FOUR PER CENT. BONDS, DUE

APRIL 1, 1908, OCTOBER 1, 1908, and APRIL 1, 1909,

WILL BE CASHED when deposited with the bonds, and coupons due OCTOBES, 1, 1900, attached to bonds deposited under the Plan, will be cashed on that date, and the proceeds paid to the respective holders of the certificates of deposit therefor upon presentation of such certificates to the depositaries issuing them for the indersement of such payment thereon.

SEABOARD AIR LINE RAILWAY and THE SEABOARD COMPANY have respectively announced that stockholders of those companies who shall be registered as such AT THE CLOSE OF BUSINESS ON SEPTEMBER 23, 1900, will be given the privilege of subscribing to the proposed new 5% Adjustment Bonds at 10% of their par value to the extent of 30% of their stockholdings, and that transferable subscription warrants evidencing such privileges will be mailed promptly after said date to all such stockholders.

By order of the REORGANIZATION COMMITTEE, D. C. PORTEOUS, Secretary Dated September 11, 1909.







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R. A. PATTERSON, President. JAMES M. BALL, Cashier.

Kaitroads.

Norfolk & Western Railway ONLY ALL RAIL LINE TO NORFOLK Schedule in Effect July 11, 1909.

Schedule in Effect July 11, 1909.

Leave Byrd Street Station, Richmond, FOR NORFOLK: 8810 A. M., a930 A. M., a330 P. M., b7:00 P. M., FOR LYNCHBURG AND THE WEST: 88110 A. M., a9300 A. M., *12:10 P. M., *9:00 P. M. Arrive Richmond: From Norfolk—61115 A. M., a11:40 A. M., a6:50 P. M., b9:45 P. M., *10:45 P. M., From the West—*7:00 A. M., *2:05 P. M., a6:50 P. M., b8:00 P. M., b8:10 cars. C. H. BOSLEY, W. B. BEVILL, D. P. A., Richmond, Va. G. P. A., Roanoke, Va.

Richmond and Petersburg Electric Railway Cars leave Manchester, Seventh and Perry Streets, for Petersburg: **96, 7, 8, *9, 10, 11, *12 P. M., 1, 2, *3, 4, 5, **5:45, *6, 7, 8, *9, 10 P. M. 11:00 P. M. for Chester, 12:00 midnight for Petersburg. Cars leave Petersburg, foot Sycamore Street, for Manchester:
6:35, **7:15, **7:35, 8:35, 9:35, **10:35, 11:35
A. M., 12:35, **10:35, 2:35, 3:35, **4:35, 5:35, 6:35, **7:35, 8:35, 9:35, **10:40, 11:40 P. M.

**Carries baggage and express.
**Limited, except Sundays and holidays.
All cars from Petersburg connect with cars for Richmond.

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